



STATE BOARD OF EQUALIZATION STAFF LEGISLATIVE BILL ANALYSIS

Date Amended:	01/14/02	Bill No:	AB 680
Tax:	Bradley-Burns	Author:	Steinberg
Board Position:	Neutral	Related Bills:	SB 1982, SCA 18, SB 2000, SCA 17 (1999-2000)

BILL SUMMARY

Among its provisions, this bill would change the allocation method of the one percent local sales tax in El Dorado, Placer, Sacramento, Sutter, Yolo, and Yuba counties.

ANALYSIS

Current Law

The Bradley-Burns Uniform Local Sales and Use Tax Law (commencing with Section 7200 of the Revenue and Taxation Code) authorizes counties to impose a local sales and use tax. The rate of tax is fixed at $1\frac{1}{4}$ percent of the sales price of tangible personal property sold at retail in the county, or purchased outside the county for use in the county. All counties within California have adopted ordinances under the terms of the Bradley-Burns Law.

Under the Bradley-Burns Law, the $\frac{1}{4}$ percent tax rate is earmarked for county transportation purposes, and 1 percent may be used for general purposes. Cities are authorized to impose a sales and use tax rate of up to 1 percent, which is credited against the county rate so that the combined local tax rate under the Bradley-Burns Law does not exceed $1\frac{1}{4}$ percent.

The $1\frac{1}{4}$ percent tax is collected by the Board, primarily from remittances by retailers. The Board currently allocates the tax to cities and counties primarily based on the retailer's place of business (i.e., situs method of allocation).

Proposed Law

This bill would add Chapter 1.5 (commencing with Section 7215) to Part 1.5 of Division 2 of the Revenue and Taxation Code to provide for the trial and implementation of a regional local sales tax revenue allocation program. Specifically, this bill would make various findings and declarations, and would require that the Board segregate the one percent local sales tax revenues imposed in the greater Sacramento region, which would include the counties of El Dorado, Placer, Sacramento, Sutter, Yolo, and Yuba.

For the first calendar quarter of 2003, and each quarter thereafter, in lieu of the allocation procedures provided in current law for the one percent local sales tax revenue that is generated in cities and unincorporated areas of counties, the Board would be required to apportion the segregated revenues according to a calculation of the "base quarter revenue amount" for each jurisdiction. According to the bill, "base

quarter revenue amount” is the amount of sales tax revenue that a county or city in the region received during the corresponding calendar quarter in 2002. Any remaining revenues would be allocated between qualified cities and qualified counties based on the formula contained in the bill. This formula would allocate one-third of the remaining revenue based on the location of sale (situs), one-third based on the proportion of each jurisdiction’s population in the region, and the remaining one-third based on the location of sale (situs) provided the city or county qualifies as housing eligible, as defined in this bill. The Department of Finance would be required to determine the populations in each jurisdiction.

This bill would also require the Board, along with the Legislative Analyst’s Office, to report to the Legislature by January 1, 2010, regarding the reallocation of local sales tax revenue. The report would be required to include: 1) estimates of the fiscal impact of this bill on local governments in the Sacramento region; 2) case studies documenting whether land use decisions made by local jurisdictions in the region were affected by this bill; 3) recommendations regarding whether to continue the allocation formula and, if applicable, suggestions for amending the provisions in this bill to better achieve the Legislative intent to promote smart growth land use policy; and 4) an analysis of the number of permits issued for low and very low income affordable housing, shelter and services for the homeless, infill development projects, open-space acquisition, and regional projects by local governments in the greater Sacramento region.

The remaining provisions of this bill would not impact the Board. This bill would become effective January 1, 2003.

Background

"The fiscalization of land use" refers to the concept of examining land use decisions in the context of their revenue and expenditure consequences. Because Proposition 13 reduced the revenues that would be received from property taxes from any particular development (industrial, commercial, or residential), local jurisdictions began to pay even more attention to the fiscal outcomes of land use decisions, and those uses that generated revenues in addition to property taxes have been elevated in importance.

The decision by local governments to utilize land for retail sales in order to generate sales tax revenues is one example of the fiscalization of land use. Local governments have engaged in numerous activities to encourage retail activity in their jurisdiction, such as zoning excessively for retail, providing sales tax rebates to retailers who locate in their jurisdiction, waiving developer fees, and expediting the permit process.

This bill is intended to address, among other issues, the fierce competition that local entities are now facing in getting as much local (1.0%) sales and use tax revenue as they can.

COMMENTS

1. **Sponsor and purpose.** This bill is sponsored by the author in an effort to put jurisdictions in the Sacramento region on a “level playing field” in terms of per capita sales tax revenue. According to the author, this bill would allow all regional jurisdictions to benefit equally from future sales tax revenue growth, regardless of where growth occurs within the region, would allow jurisdictions to have more stability in their budget, and enable them to make planning decisions on a regional level.

2. **Summary of January 14th amendments.** The amendments modified the proposed allocation formula for the Sacramento region, added the low income housing requirement for cities and counties to qualify for a share of the distribution, changed the start date of the proposed allocation system to January 1, 2003, and changed the date the Legislative Analyst's Office must prepare a report for the Legislature, to January 1, 2010.
3. **The Legislative Analyst's Office, with help from the Board, would be required to report to the Legislature regarding the impact of the bill, as specified, in the Sacramento region.** In this regard, the Board would be able to provide actual sales tax allocation figures and other relevant data maintained in its records. The report would be due on or before January 1, 2010.
4. **Some of the increased administrative costs could be paid by cities outside of the region.** The Board's central agency and some shared costs would increase as a result of this bill, and those costs are shared by all cities and counties statewide. Central agency costs are those costs incurred by the state's central service departments for activities that benefit all state departments, including the Board. Examples of these activities include the state controller issuing warrants and the state treasurer cashing warrants. Shared costs are defined as the costs of the Board's tax administration system that benefit the state, local governments, and special taxing jurisdictions individually and jointly but cannot be separately identified as being directly incurred to support any entity. These are the Board's basic, or infrastructure, costs. However, the bill could be amended so that only the cities and counties in the region pay the increased costs.
5. **Provisions of this bill would be difficult for the Board to administer.** The Board is responsible for the collection and allocation of sales and use tax revenues to cities and counties. The Board utilizes a Fund Distribution System to handle this task. The proposed allocation provisions contained in this bill would require substantial programming so that the Board could properly allocate the local tax to the jurisdictions in the Sacramento region, as well as all the other jurisdictions in the state. If this bill were to pass, it is likely the Board would only have a short period of time to program, test, and have the updated Fund Distribution System ready to operate prior to the implementation of the provisions contained in this bill.
6. **Base quarter revenue amount.** This bill provides that each jurisdiction shall be apportioned its base quarter revenue amount. This bill defines "base quarter revenue amount" to mean an amount of sales tax revenue that is equal to the amount of sales tax revenue for each jurisdiction that a qualified city or qualified county in the greater Sacramento region received in the corresponding calendar quarter in the year 2002, except for newly incorporated cities, whose base quarter revenue amount is the corresponding calendar quarter in the year prior to incorporation.

There are several technical issues regarding the calculation of the base quarter revenue amount that need to be addressed. The current language of the bill requires a city or county to be a qualified city or county to receive their base quarter revenue amount. Discussion with the author's office indicate this will be amended so all cities and counties within the Sacramento region will get their base quarter revenue amount regardless of whether the city or county meets the "qualified"

definition. It is unclear what would happen if the total revenue for the Sacramento region to be allocated was insufficient to provide each jurisdiction with its base quarter revenue amount. Would the cities and counties each take a proportionate reduction, or would the state be required to make up the difference? Also, would the base quarter revenue amount for a county be adjusted if a portion of that county later incorporates as a city? For any city that incorporates, the base quarter revenue amount is supposed to be the revenue from the prior year, but that amount will not be known so it would be difficult to determine the base quarter revenue amount.

7. **Definition of qualified cities and qualified counties.** This bill provides that each local jurisdiction within the Sacramento region shall be allocated their base quarter revenue amount, with all remaining amounts allocated based on the formula provided by this bill. For any local jurisdiction to receive any of the remaining amounts, the local jurisdiction must meet the definition of a qualified city or qualified county. This bill defines a qualified city or qualified county as any city or county within the Sacramento region that imposes a sales tax and has a population growth rate of more than one-half of one percent. Several cities currently would not qualify under this definition, such as Auburn, Isleton, Loomis, Marysville, and Wheatland.
8. **Definition of housing eligible.** The proposed allocation formula provides that one-third of the remaining revenue (after allocation of the base quarter revenue amount) shall be allocated based on the location of sale, provided the local jurisdiction qualifies as housing eligible. This bill defines a city or county as housing eligible if all of the following criteria are met:
 - Five percent or more of the building permits issued for new construction or substantial rehabilitation (more than \$7,500) of existing structures are for property that is affordable to, and occupied by, low or very low income households or adopts a mixed-income housing ordinance that assures construction of units affordable to a minimum of five percent very low and five percent low-income households in any new residential development. A qualified city or qualified county is exempt from any of these requirements if the city or county has a population of 10,000 or less.
 - The city or county provides shelter or year-round services for the homeless population. A qualified city or qualified county is exempt from this requirement if the city or county has a population of 10,000 or less.
 - The city or county filed an inventory of potential infill development or open-space acquisition sites in its jurisdiction, and an action plan for proceeding on those opportunities.
9. **Suggested amendments.** As currently written, the new allocation method proposed by this bill does not include “use tax” revenues, which would be very difficult to segregate from sales tax revenues. Board staff have other technical concerns with the bill and will work with the author’s office on suggested technical amendments as the bill moves through the Legislature.

10. Related legislation. This bill is similar to SB 1982 (Alpert) and SB 2000 (Polanco) from the previous session. In their original forms, those bills would have changed the local sales and use tax distribution method from the current situs-only basis (place of sale) to combinations of situs and population bases for each county and all cities within the county. The Legislature then created a conference committee centered around another bill, AB 1396 (Aroner, et al.), to address issues relating to local government finance in a comprehensive package. The authors stripped the original language in SB 1982 and SB 2000 in order to be a part of those discussions. As enacted AB 1396 (Chapter 903, Stats. 2000) simply appropriated \$212 million for local fiscal relief.

This bill is also similar to AB 3505 (V. Brown) from the 1993-94 Legislative Session. That bill, which the Board voted to oppose, would have provided a similar method to change the distribution of the local sales and use tax from the situs basis to a per capita basis for each county and all cities within the county. The Board was concerned with the “winners” and “losers” situation that the bill would have created. Assembly Bill 3505 failed to pass the Assembly Local Government Committee.

COST ESTIMATE

This bill would require the Board to account for an entirely new system of allocating local sales tax revenue for the Sacramento region. Revenue and Taxation Code Section 7204.3 provides that the Board shall charge jurisdictions for administrative costs and shall deduct the costs in equal amounts from the quarterly allocations. As noted in Comment 4, some of the additional costs would be borne by all cities and counties throughout the state.

REVENUE ESTIMATE

Background, Methodology, and Assumptions

Currently, the one-percent local and use tax revenues are allocated to the jurisdiction where the taxable transaction occurred. Under the bill, the one-percent local sales and use tax revenues for the six-county greater Sacramento region would be apportioned as follows:

Each city and county would retain their 2002 base year sales tax dollar amount.

Growth in sales tax revenue would be distributed according to the following formula:

- Situs - Return 1/3 of all regional sales tax growth no differently than it is today, on a point of sale basis.
- Per Capita - Return 1/3 of all regional sales tax growth on a per capita basis.
- Regional Need – Return 1/3 of all regional sales tax growth on a point of sale basis if the city or county demonstrates two things: (1) a commitment to open space and infill projects; and (2) that it is doing its fair share in dealing with the region’s housing and social service needs.

This bill would also reward multi-county regions that engage in Smart Growth Principles, which include regional tax revenue sharing, provision of social services, enhancing

open space and agricultural land acquisition, transit oriented development(s), and/or infill development(s).

This bill would not impact the total amount of one-percent local sales and use tax revenue collected. However, some jurisdictions would receive more revenue under this proposal than they would have under the current method, and others would receive less. As an indication of the amount of shift in one-percent local sales and use tax revenues between the jurisdictions in the greater Sacramento region, the attached table compares the actual allocations for second and third quarter 2001 with the proposed method using 2000 instead of 2002 as the base year.

Revenue Summary

There would not be any impact in total one-percent revenues resulting from this proposal. However, there would be a shift in revenues between the jurisdictions in the greater Sacramento region. See the attached table for an indication of the magnitude of the revenue shift.

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AB 680 Sales Tax Analysis

**Comparison of Current vs. Proposed Revenue Allocations in SACOG Region for 2nd and 3rd Quarter 2001
El Dorado, Placer, Sacramento, Sutter, Yolo, and Yuba counties.**

Assumptions

- Assume "in-lieu" revenue to redevelopment areas are not affected and continue to be allocated under current allocation method.
- Use year-to-year population change to measure population growth.
- Remainder = Current quarter regional total – base quarter regional total. Assume negative remainder is allocated in the same fashion as positive remainders.
- Regional need. Assume all qualified cities and counties meet housing eligibility criteria.
- There was a sizeable annexation to Yuba City in 2000; as a result, population growth is negative in unincorporated area and Sutter County is not qualified.
- No adjustment was made to base quarter revenue for Sutter County for the annexation to Yuba City.
- Newly incorporated city. Finance did not publish 1/1/2001 population for Elk Grove; use 72,000 estimated population from city website. Subtract population for Elk Grove from unincorporated, as a result Sacramento County is not "qualified". Without adjustment, 1.9% growth in unincorporated.

2nd quarter 2001 Assumptions

- The 2nd quarter 2001 payments to Yuba City and Sutter County included adjustments for misallocations for 1st, 2nd, and 3rd quarter 2000.
- A total of \$860,000 was transferred to Sutter County from Yuba City in 2nd quarter 2001. The 2nd quarter 2000 payment to Yuba City included \$146,350 that should have instead been paid to Sutter County; the amounts used below for 2nd quarter 2001 and 2nd quarter 2000 allocations for these two jurisdictions have been adjusted for the transfer and the misallocation.
- For Elk Grove, use 2nd quarter 2001 for base quarter revenue since revenues for periods prior to incorporation are not available. Assume that the base quarter revenue for unincorporated area is not adjusted for new city.

Jurisdiction	January 1 Population			2nd Quarter 2001						
				Allocation Method						Difference
	2000	2001	Growth	Current Situs Based	Proposed AB 680				Total	
					Base (2000)	Situs	Per capita	Regional need		Proposed - Current
El Dorado County										
Placerville	9,675	9,900	2.33%	\$840,138	\$689,962	\$10,208	\$4,389	\$10,208	\$714,767	-\$125,371
South Lake Tahoe	23,900	23,950	0.21%	\$854,105	\$815,090	\$0	\$0	\$0	\$815,090	-\$39,015
Unincorporated	123,600	125,800	1.78%	\$1,777,102	\$1,684,033	\$21,593	\$55,775	\$21,593	\$1,782,994	\$5,892
Placer County										
Auburn	12,600	12,500	-0.79%	\$675,975	\$705,790	\$0	\$0	\$0	\$705,790	\$29,815
Colfax	1,510	1,540	1.99%	\$142,631	\$107,813	\$1,733	\$683	\$1,733	\$111,962	-\$30,669
Lincoln	10,700	13,900	29.91%	\$291,020	\$225,309	\$3,536	\$6,163	\$3,536	\$238,544	-\$52,475
Loomis	6,325	6,300	-0.40%	\$243,896	\$241,496	\$0	\$0	\$0	\$241,496	-\$2,400
Rocklin	36,000	38,650	7.36%	\$1,243,019	\$1,088,817	\$15,103	\$17,136	\$15,103	\$1,136,159	-\$106,861
Roseville	80,100	83,000	3.62%	\$7,221,714	\$6,341,462	\$87,748	\$36,799	\$87,748	\$6,553,757	-\$667,957
Unincorporated	101,500	101,600	0.10%	\$3,088,764	\$2,709,154	\$0	\$0	\$0	\$2,709,154	-\$379,610
Sacramento County										
Citrus Heights	85,400	86,800	1.64%	\$2,479,234	\$2,675,199	\$30,124	\$38,484	\$30,124	\$2,773,931	\$294,697
Elk Grove	0	72,000	NEW	\$2,265,847	\$2,265,847	\$27,531	\$31,922	\$27,531	\$2,352,831	\$86,984
Folsom	51,300	57,200	11.50%	\$3,573,291	\$2,935,479	\$43,418	\$25,360	\$43,418	\$3,047,675	-\$525,616
Galt inc. redev.	19,550	20,250	3.58%	\$231,749	\$239,575	\$2,816	\$8,978	\$2,816	\$254,185	\$22,436
<i>Redevelopment Galt w/o redev.</i>				<i>\$190,615 \$41,134</i>	<i>\$151,630 \$87,946</i>				<i>\$190,615 \$63,570</i>	<i>\$0 \$22,436</i>
Isleton	840	840	0.00%	\$43,475	\$36,306	\$0	\$0	\$0	\$36,306	-\$7,168
Sacramento	411,200	418,700	1.82%	\$13,998,829	\$15,027,856	\$170,095	\$185,635	\$170,095	\$15,553,681	\$1,554,852
Unincorporated	662,300	602,900	-8.97%	\$20,949,887	\$21,296,607	\$0	\$0	\$0	\$21,296,607	\$346,719
Sutter County										
Live Oak	6,350	6,475	1.97%	\$38,355	\$30,232	\$466	\$2,871	\$466	\$34,035	-\$4,319
Yuba City	37,150	44,300	19.25%	\$1,375,140	\$1,800,961	\$16,709	\$19,641	\$16,709	\$1,854,020	\$478,879
Unincorporated	36,150	30,150	-16.60%	\$1,690,173	\$807,257	\$0	\$0	\$0	\$807,257	-\$882,915
Yolo County										
Davis inc. redev.	60,200	62,200	3.32%	\$1,345,206	\$1,245,978	\$16,345	\$27,577	\$16,345	\$1,306,245	-\$38,962
<i>Redevelopment Davis w/o redev.</i>				<i>\$923,625 \$421,582</i>	<i>\$892,394 \$353,584</i>				<i>\$923,625 \$382,620</i>	<i>\$0 -\$38,962</i>
West Sacramento	31,800	32,250	1.42%	\$2,596,055	\$2,509,232	\$31,544	\$14,298	\$31,544	\$2,586,618	-\$9,437
Winters	6,125	6,250	2.04%	\$57,982	\$56,060	\$705	\$2,771	\$705	\$60,241	\$2,259
Woodland	49,500	50,600	2.22%	\$1,970,878	\$2,009,824	\$23,947	\$22,434	\$23,947	\$2,080,152	\$109,273
Unincorporated	21,600	22,150	2.55%	\$585,490	\$495,908	\$7,114	\$9,820	\$7,114	\$519,956	-\$65,534
Yuba County										
Marysville	12,450	12,200	-2.01%	\$389,557	\$389,057	\$0	\$0	\$0	\$389,057	-\$500
Wheatland	2,310	2,280	-1.30%	\$21,062	\$21,762	\$0	\$0	\$0	\$21,762	\$700
Unincorporated	46,200	46,300	0.22%	\$456,597	\$462,897	\$0	\$0	\$0	\$462,897	\$6,300
TOTAL	1,946,335	1,990,985	2.29%	\$70,447,173	\$68,914,964	\$510,735	\$510,736	\$510,735	\$70,447,170	-\$3
"Qualified" total		1,151,965		\$42,033,683						
Remainder x 1/3				\$1,532,209 \$510,736						

3rd Quarter 2001 Assumptions

- The 3rd quarter 2000 payment to Yuba City included \$644,000 that should have instead been paid to Sutter County. The amounts used below for 3rd quarter 2000 allocations for these two jurisdictions have been corrected for this.
- For Elk Grove, use 3rd quarter 2001 for base quarter revenue since revenues for periods prior to incorporation are not available.

Jurisdiction	January 1 Population			3rd Quarter 2001						
				Allocation Method						
	2000	2001	Growth	Situs Based	Proposed AB 680				Difference	
					Base (2000)	Situs	Per capita	Regional need	Total	Proposed - Current
El Dorado County										
Placerville	9,675	9,900	2.33%	\$804,572	\$847,812	\$2,247	\$1,067	\$2,247	\$853,373	\$48,800
South Lake Tahoe	23,900	23,950	0.21%	\$1,116,444	\$1,083,313	\$0	\$0	\$0	\$1,083,313	-\$33,132
Unincorporated	123,600	125,800	1.78%	\$1,950,085	\$1,656,575	\$5,447	\$13,563	\$5,447	\$1,681,032	-\$269,053
Placer County										
Auburn	12,600	12,500	-0.79%	\$580,876	\$662,479	\$0	\$0	\$0	\$662,479	\$81,604
Colfax	1,510	1,540	1.99%	\$137,845	\$119,284	\$385	\$166	\$385	\$120,220	-\$17,624
Lincoln	10,700	13,900	29.91%	\$267,184	\$245,643	\$746	\$1,499	\$746	\$248,634	-\$18,550
Loomis	6,325	6,300	-0.40%	\$228,460	\$249,668	\$0	\$0	\$0	\$249,668	\$21,208
Rocklin	36,000	38,650	7.36%	\$1,165,034	\$1,174,811	\$3,254	\$4,167	\$3,254	\$1,185,486	\$20,452
Roseville	80,100	83,000	3.62%	\$7,663,385	\$7,268,669	\$21,406	\$8,948	\$21,406	\$7,320,429	-\$342,955
Unincorporated	101,500	101,600	0.10%	\$3,141,624	\$2,968,710	\$0	\$0	\$0	\$2,968,710	-\$172,915
Sacramento County										
Citrus Heights	85,400	86,800	1.64%	\$2,468,031	\$2,599,890	\$6,894	\$9,358	\$6,894	\$2,623,036	\$155,005
Elk Grove	0	72,000	NEW	\$2,281,143	\$2,281,143	\$6,372	\$7,762	\$6,372	\$2,301,649	\$20,506
Folsom	51,300	57,200	11.50%	\$3,417,325	\$2,915,595	\$9,545	\$6,167	\$9,545	\$2,940,852	-\$476,472
Galt inc. redev.	19,550	20,250	3.58%	\$266,175	\$233,383	\$743	\$2,183	\$743	\$237,052	-\$29,124
Redevelopment				\$178,230	\$168,913				\$178,230	\$0
Galt w/o redev.				\$87,946	\$64,469				\$58,822	-\$29,124
Isleton	840	840	0.00%	\$41,168	\$33,505	\$0	\$0	\$0	\$33,505	-\$7,663
Sacramento	411,200	418,700	1.82%	\$15,582,873	\$14,612,914	\$43,527	\$45,141	\$43,527	\$14,745,109	-\$837,764
Unincorporated	662,300	602,900	-8.97%	\$20,649,020	\$22,215,976	\$0	\$0	\$0	\$22,215,976	\$1,566,957
Sutter County										
Live Oak	6,350	6,475	1.97%	\$35,610	\$32,486	\$99	\$698	\$99	\$33,382	-\$2,228
Yuba City	37,150	44,300	19.25%	\$1,867,875	\$1,693,595	\$5,217	\$4,776	\$5,217	\$1,708,805	-\$159,070
Unincorporated	36,150	30,150	-16.60%	\$621,074	\$1,211,929	\$0	\$0	\$0	\$1,211,929	\$590,855
Yolo County										
Davis inc. redev.	60,200	62,200	3.32%	\$1,345,206	\$1,245,978	\$3,758	\$6,706	\$3,758	\$1,260,200	-\$85,007
Redevelopment				\$923,625	\$892,394				\$923,625	\$0
Davis w/o redev.				\$421,582	\$353,584				\$336,575	-\$85,007
West Sacramento	31,800	32,250	1.42%	\$2,596,055	\$2,509,232	\$7,251	\$3,477	\$7,251	\$2,527,211	-\$68,844
Winters	6,125	6,250	2.04%	\$57,982	\$56,060	\$162	\$674	\$162	\$57,058	-\$924
Woodland	49,500	50,600	2.22%	\$1,970,878	\$2,009,824	\$5,505	\$5,455	\$5,505	\$2,026,289	\$55,410
Unincorporated	21,600	22,150	2.55%	\$585,490	\$495,908	\$1,635	\$2,388	\$1,635	\$501,566	-\$83,924
Yuba County										
Marysville	12,450	12,200	-2.01%	\$469,974	\$460,904	\$0	\$0	\$0	\$460,904	-\$9,070
Wheatland	2,310	2,280	-1.30%	\$22,422	\$24,004	\$0	\$0	\$0	\$24,004	\$1,582
Unincorporated	46,200	46,300	0.22%	\$514,452	\$566,386	\$0	\$0	\$0	\$566,386	\$51,935
TOTAL	1,946,335	1,990,985	2.29%	\$71,848,260	\$71,475,673	\$124,193	\$124,195	\$124,193	\$71,848,254	-\$6
"Qualified" total		1,151,965		\$44,462,748						
Remainder x 1/3				\$372,587 \$124,196						